

RECORDATION NO. 16024 **XX**  
FILED

DEC 09 '03

12-52 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

December 8, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Fourth Release of Indenture Trustee, dated as of November 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Trust Indenture which was previously filed with the Commission under Recordation Number 16024.

The name and address of the party to the enclosed document are:

Indenture  
Trustee: CIBC Mellon Trust Company  
(successor to The Royal Trust  
Company)  
320 Bay Street  
Toronto, Ontario  
Canada M5H 4A6

[Company: SLX Canada Inc.  
1500 Bow Valley Square IV  
250 6<sup>th</sup> Avenue SW  
Calgary Alberta  
Canada T2P 3H7]

Mr. Vernon A. Williams  
December 8, 2003  
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A description of the railroad equipment covered by the enclosed document is:

- a) Lease of Equipment No. 1 dated as of September 20, 1988, covering eight (8) SD 50F locomotives (Rec. No. 16024-A);
- b) Lease of Equipment No. 3 dated as of September 20, 1988, covering seven (7) SD 50F locomotives (Rec. No. 16024-C); and

A short summary of the document to appear in the index follows:

Fourth Release of Indenture Trustee

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

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(SLX / CN)

SURFACE TRANSPORTATION BOARD

#### FOURTH RELEASE OF INDENTURE TRUSTEE

dated as of November 28, 2003.

**WHEREAS, The Royal Trust Company** (predecessor trustee to **CIBC Mellon Trust Company**) (the "Indenture Trustee") and **SLX Canada Inc.** (the "Company") entered into a Trust Indenture dated September 15, 1988, as supplemented from time to time, (the "Indenture") *(which was i) filed at the Interstate Commerce Commission (now the Surface Transportation Board) (the "STB") pursuant to Section 11303 (now Section 11301) of Title 49 of the United States Code on November 14, 1988 at 11:10 A.M. with recordation number (the "RN") 16024 and ii) deposited at the Registrar General of Canada (the "RGC") pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act) on October 6, 1988);*

**WHEREAS,** pursuant to the terms of the Indenture, the Trustee holds (or previously held) a security interest in, and first floating charge on, among other things, the right, title and interest of the Company in i) all forty-four (44) of the leases of equipment (which were numbered, for convenience, as No. 1 through No. 25 and No. 27 through No. 45) entered into between the Company as lessor and **Canadian National Railway Company** as lessee (the "Lessee") as of various dates between 1988 and 1993 and ii) the units of equipment (which includes various combinations of railcars, locomotives and intermodal equipment) subject to such leases and specified in each Schedule A to any such lease;

**WHEREAS,** by First Release of Indenture Trustee dated as of October 2, 2000, the Indenture Trustee, among other things, released its interests in, and charges on, twenty-nine (29) of such leases of equipment (which were the leases identified as No. 2, No. 4 through No. 16, No. 19 through No. 22, No. 24 through No. 25, No. 27, No. 29 through No. 32, No. 34 through No. 35, No. 40 and No. 43) and the equipment subject thereto *(which First Release was i) filed at the STB on January 5, 2001 at 9:49 A.M. with RN 16024-RR and ii) deposited at the RGC on January 8, 2001 at 9:00 A.M.);*

**WHEREAS,** by Second Release of Indenture Trustee dated as of October 1, 2001, the Indenture Trustee, among other things, released its interests in, and charges on, three (3) of such leases of equipment (which were the leases identified as No. 33, No. 36 and No. 38) and the equipment subject thereto *(which Second Release was i) filed at the STB on October 1, 2001 at 3:05 P.M. with RN 16024-SS and ii) deposited at the RGC on October 1, 2001 at 1:50 P.M.);*

**WHEREAS,** by Third Release of Indenture Trustee dated as of April 1, 2003, the Indenture Trustee, among other things, released its interests in, and charges on, two (2) of such leases of equipment (which were the leases identified as No. 41 and No. 44) and the

equipment subject thereto (*which Third Release was i) filed at the STB on April 4, 2003 at 1:36 P.M. with RN 16024-TT and ii) deposited at the RGC on April 7, 2003, 2003 at 2:30 A.M.*);

**WHEREAS**, in respect of three (3) of such leases of equipment (hereinafter, the "3 Leases"), the Company has on or before the date hereof (but after the date of the aforementioned Third Release of Trust Indenture), in accordance with the terms of the Indenture, either i) disposed of its right, title and interest in some or all of the 3 Leases and the equipment subject thereto or ii) at the termination of some or all of the 3 Leases sold the equipment subject thereto to the Lessee;

**WHEREAS**, the 3 Leases, as provided by the Company, are more particularly specified hereinbelow (including for leases of railcars and / or locomotives, the federal recordation particulars in respect thereof) for the purposes hereof:

- a) **Lease of Equipment No. 1** dated as of September 20, 1988 originally covering eight (8) SD 50F locomotives (*which Lease was i) filed at the STB on November 14, 1988 at 11:10 A.M. with RN 16024-A and ii) deposited at the RGC on October 12, 1988 at 11:45 A.M.*);
- b) **Lease of Equipment No. 3** dated as of September 20, 1988 originally covering seven (7) SD 50F locomotives (*which Lease was i) filed at the STB on November 14, 1988 at 11:10 A.M. with RN 16024-C and ii) deposited at the RGC on October 12, 1988 at 11:45 A.M.*);
- c) **Lease of Equipment No. 18** dated as of September 20, 1988 originally covering twenty-five (25) SD 60F locomotives (*which Lease was i) filed at the STB on January 18, 1990 at 11:20 A.M. with RN 16727 and ii) deposited at the RGC on January 17, 1990.*);

**AND WHEREAS**, in respect of some or all of the 3 Leases, provincial security filings were made, in various Provinces of Canada, for the benefit of the Indenture Trustee.

**NOW, THEREFORE**, for good and valuable consideration, the Indenture Trustee hereby i) releases its security interest, if any, in, and first floating charge on, x) each one of the 3 Leases and y) all the various railcars, locomotives and /or other intermodal equipment specified in the Schedule A to each one of those 3 Leases and ii) grants the Company its power-of-attorney to file discharge statements, in its name, in the various provincial registries where such security filings have been heretofore made in respect of some or all of the 3 Leases.

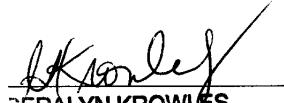
[Intentionally left blank.]

**IN WITNESS WHEREOF**, the Indenture Trustee has caused this Fourth Release of Indenture Trustee to be executed by its officers thereunto duly authorized.

**CIBC MELLON TRUST COMPANY,**  
not in its individual capacity but solely  
as indenture trustee


By:

Its:

  
GERALYN KROWLES  
ACCOUNT MANAGER

By:

Its:

  
Associate Manager.

PROVINCE OF ONTARIO

)

)

CITY OF TORONTO

)

*November 28, 2003.*

On this 28th day of NOVEMBER 2003, before me personally appeared CAROL DIXON & GERALYN KROWLES, to me personally known, who, being by me duly sworn, says that ~~he/she is~~ AUTHORIZED SIGNATORY of CIBC Mellon Trust Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and ~~he/she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

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My commission expires:

N/A